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July Offerings

OUR July list of bonds and short-term notes con-tains fifty-nine offerings of securities which are attractive at present prices.

It also gives condensed descriptions of twelve issues yielding from 4.35% to 6.47%.

This list should be of interest to you.

Send for AD-170.

### The National City Company

Correspondent Offices in go Cities In-Short Term Notes-Acce

#### Five Leading Equipment Stocks

A comparative analysis treating with fundamentals of interest regarding

American Locomotive **Baldwin Locomotive** Amer. Car & Foundry Pressed Steel Car Railway Steel Spring

Copy free upon request

# PYNCHON&CO.

Members New York Stock Exchange 111 Broadway

#### Correspondence Invited

We incite correspondence on stock market commitments and all in-testment subjects. Frequent ana-lytical reports issued and mailed gratis. Special weekly cotton let-ter and grain recteus sent upon

E. W. Wagner & Co. bers New York Stock Exchan 23 New Street New York
Phone Broad. 2505

#### **Bonds for Investment** Harris, Forbes & Co

Pine Street, Corner William NEW YORK

Suggestions for Investors A. B. Leach & Co., Inc. 62 Cedar St., New York

Cities Fuel & Power Co. 7s Due 1919 H.F. McConnell & Co.l 25 Pine Street, New York Tel. 6064 John

#### City of Toronto 5s, 1925 To Yield 61/2% G. B. de Chadenedes & Co. 20 Broad St., N. Y. Phone Rector 3112

## **NOBLE & CORWIN** Bankers Trust Central Union Trust

Guaranty Trust Columbia Trust Telephone 1111 Broad

THE NORTHERN PACIFIC TERMINAL COMPANY OF OREGON
First Mortgage 6% Gold Bonds,
Due January 1, 1933.
The Farmers Loan and Trust Company,
as Trustee under the Mortgage made by
The Northern Pacific Terminal Company of Oregon, dated January 1, 1833, solicits offers of bonds for the sale to the Sinking Fund under said mortgage, of so many bonds of said issue as \$44,197.20 applicable to the purpose, will redeem, at not exceeding a premium of ten per cent, upon the principal, and that it will purchase said bonds to the extent of the said \$44,197.20 being in its hands for that purpose, at the lowest price or prices, not exceeding the rate above stated.
Offers of bonds must be presented before

rate above stated.

Offers of bonds must be presented before 12 M. on Monday, July 15th, F218, and should be directed as follows:
"Proposal to Sinking Fund of The Northern Pacific Terminal Company of Oregon. The Farmers' Loan and Trust Company, Nos. 16-23 William Street, New York City."

THE PARMERS' LOAN AND TRUST COMPANY, Trustee.

By EDWIN S. MARSTON, President.

Dated New York, July 1, 1918.

#### Chicago, Burlington & Quincy Railroad Company

Denver Extension Four Per Cent. Bonds.

Due February 1, 1922.

SEALED PROPOSALS addressed to the undersigned at its office, 135 Devonshire birset, fioston, Mass., and endorsed (on outside of envelope) "Proposals to sell C., H. & Q. R. R. Co., Denver Extension, 4% Honds" WILL BE RECEIVED UNTIL TEN O'CLOCK A. M. MONDAY, JULY 15, 1918, for the sale of above-named bonds to the Trustee. TO ABSORB THE SUM OF ONE HUNDRED SEVENTY-FIVE THOUSAND FUNDRED AND EIGHTEEN DOLJARS AND TWENTY-FIVE CENTS 6175, 51825 (13.25) OR ANY PART THEREOF in accordance with the agreement dated December 1, 1881.

Proposals will be opened and successful hids declared July 15, 1918, AND INTEREST ON ACCEPTED BONDS WILL CEASE JULY 16, 1915. Denver Extension Four Per Cent. Bonds.

The New England Trust Company By JAMES R. HOOPER, President, Boston, Mass., July 1, 1915.

Minneapolis Grain Market. MINNEAPOLIS, Minn., July 8.—Flour, unchanged: bran. 2.390; corn, No. 3 yellow, \$1.50 \( \psi \) 1.70; onts, No. 3 white, of days...

# FINANCIAL NEWS AND COMMENT

Profit Taking by Professional Interests Makes Stock Market Dull.

STILL IN LAST WEEK'S RUT

Marine Preferred Shares Bright Spot in Heavy Trading in Wall Street.

Wall Street resumed business yesterday with little or no change in conditions which have dominated the financial situation for the last week or more. There were no fresh adverse developments in the way of news, or in fact anything which might have been expected to supply the speculative element with imulse to buy stocks, with the result that the general list, after a somewhat con-fusing movement at the outset, developed heaviness, which continued to characterheaviness, which continued to characterize it to the closing. The market as a
whole was the direct result of heavy
profit taking by the professional inferests, influenced by consideration of
whether last week's rise had gone far
enough. Rumors of a more or less apprehensive sort were in circulation, but
they played no more than a small part
in the day's operations. The governing
consideration was realizing, combined
with uneasiness over the money situawith uneasiness over the money situa-tion, and a certain amount of hesitancy over entering into new commitments or taking a positive stand in a market over-shadowed by the impending German of-fensive on the western front. This condition of affairs naturally

brought about a more or less restricted volume of business, a fact which, taken together with the lack of speculative impulse, would in itself have accounted for whatever weakness there may have been without reference to other factors. been without reference to other factors. No doubt, however, such considerations as the probability that Congress will take up immediately the question of the new revenue bill instead of adjourning new revenue off instead of adjourning until some time in August; the contin-ued uncertainty as to whether the new German offensive can be expected short-ly, and the impairment of the reserve position, as shown in last Saturday's bank statement, contributed to the dul-ness and as well to the weakness. There was no serious weakness at any stage of the session, nor were there any indica-tions that Wall Street is facing these with anything like apprehension that is to say, if there is any real con-cern over the new revenue bill, the money market outlook or in the possibility that 443 Germany may reach her objective in the coming offensive, it has yet to make it-self apparent marketwise. Under these circumstances, therefore, yesterday's circumstances, therefore, yesterday's weakness could hardly be considered im-portant so far as indicating anything definite as to the future course of the

market.

Most of the weakness was confined to
the steel shares, which experienced the most extensive improvement last week. Steel common closed off nearly 2 points, Steel common closed off hearly 2 points, although it recovered somewhat at the finish, and proportionate losses were recorded elsewhere in the industrial list. But as a rule declines in other departments averaged in the fractions, except for the tobacco shares and some of the shares of the specialty type, in which the net result of the day's dealing was more pronounced so far as declines were oncerned. On the other hand, there were parts of the list which showed not a little firmness and which in fact showed gains at the closing. The most showed gains at the closing. The most prominent stock in this connection was Marine preferred, which was strong throughout the session, closing with a gain of a point for the day. The rails were disposed to wait formal action on the railroad contract, and as a result yielded all around, while the cooper moved downward in response to the liquidation of some of the paper profits which had been built up following the which had been built up following the

which had been built up following the announcement last week of an increase to 26 cents per pound for copper metal. Elsewhere there was little of interest.

The money market was firm, as was to be expected in view of the week's bank statement. Call money loaned at from 6 to 6½ per cent throughout the day, and there was scarcely any time accommodations to be had even at nominal rates. With the exception of Swiss francs, pesetas and guilders, which were a shade easier, foreign exchange rates were about unchanged from last week's closing figures.

MONEY	AND EXCHANGE.
	ALL BATES

	CALM BOX SIL	
ı	Mixed Loans.   All Industrials	i
ı	High 6 High	61
	Low 6 Low	61
	Last 6 Last	63
n	Renewals 6  Renewals	61
	Year's high 6 Year's high	61
Ü	Mixed Loans All Industrials High 6 High Low 6 Lost Last 6 Last Renewals 6 Renewals Year's high 6 Year's high Year's low 2   Year's low	31
ı	TIME LAVANS.	
۱	All Industrials   Mixed Loans	
ı	Per cent. Per c	em
ı	Sixty days Suffich Sixty days	26
ı	Ninety days	25
ı	There months 54 and   Four months	
	Five months 54.06 Five months	
	Six months 6 ISix months	. 6
ı	COMMERCIAL PAPER.	
ň		
	Prime Indorsed Bills Six months. 5%; Receivable. Other Names. Sixty days. 5%.66 Three to six Ninety days. 5%.66   months. 5%;	36
۰	Sixty days 64.66 Three to six	
	Ninety days 6% 66   months 5%	36
	ACCEPTANCES.	75
U	90 days. 60 days. 20 d	
Ŷ	Bid. Ask. Bid. Ask. Bid. A	(ii)
ý.	Eligible member	
g	Eligible nom	
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ā	Charles House evchanges \$100 tot cor.	

DOMESTIC EXCHANGE. Boston, par; Chicago, par; St. Louis, 59 10c. discount bld; San Francisco, par; Mon-treal, \$22.75 premium; Chicinnati, par; Min-neapolis, 10c. premium. SILVER PRICES.

r silver in New Y	ork, 99%c.	(official
n silver in New Y	ees price, i	neluding
tum, 1014c. unch L. unchanged; Mexic	anged: in	London
. unchanged: Mexic	an dollars.	7c. un-
red.		read and
FOREIGN EX	CHANGE.	
1 Francisco Company	500000000000000000000000000000000000000	Prev.
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blee 4.76% 4.7	64 4.764	4 74.1
ting— Righ. Le mand 4.75% 4.7 bies 4.76% 4.7 ay 5.71% 65.71%	1917 6.56	14 db4 8714
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xch.	or checks.	Cables
Sterling	4.754	4.76.4
Sterling	6.714	6.00+8
China-	W-11-76	er mist &
Hongkong	20 50	79.65
Shanghai	11416	116
5 Greece	79.50 11415 20.00	20.06
Holland	. 60%	20.00
India-		61%
Calcutta	. 26.73	
16 Italy		65.73
Japan-	9.04	8.80
Yokohama	61	200
Russian (nominal)	13.00	1874
		13.25
Stockholm	. 85.10	
Copenhagen	31.00	25.30
Christiania	31.40	81.20
		81.60
55 Spain	4 360.00	27.60

TIME BILLS ON LONDON,
Bankers. Commer

#### NEW YORK STOCK EXCHANGE PRICES. Monday, July 8, 1918.

Day's sales. 405,688 507,100
Year to date. 75,069,819 103,897,400

300 Advance Rumely pf..... 4000 Alaska Gold M....... 8200 Alaska Juneau G M.... 400 Allis-Chalmers Mfg.... 1400 Am Can

200 Am Linseed Co...... 100 Am Linseed Co pf.....

2100 Central Leather.

100 Cerro de Pasco Copper...

500 Chesapeake & Ohio....

200 Chi Great Western pf...

100 Chi, Mil & St Paul ...

300 Chi, Ri & P.

3200 Dist Secur Corp. 100 Erie 1st pf. 1800 Gaston W & Wigmore.

400 General Cigar Co..... 100 General Cigar Co pf.... 200 General Motor Corp.... 300 General Motor Corp pf.

400 Haskel & Barker Car.

100 Illinois Central...

5200 Inspiration Cons Copper.

200 Interboro Con Corp pf.

1500 Int Agri Corp pf.

1800 Int Harvester of N J. 1

1800 Int Mer Marine pf.

22700 Int Mer Marine pf. 1

4300 International Nickel...

400 Kelly Springfield Tire pf.

2700 Kennecott Copper.

100 Lackawanna Steel Co...

100 Lackawanna Steel Co... 

130 Pere Marquette
1800 Pierce-Arrow Moto.
800 Pittsburg & West Va.
100 Pittsburg & West Va pf.
7100 Railway Steel Spring.

500 Ray Consol Copper ....

3600 Tenn Copper & Chem . . . .

Gray N T. 4 8
Hock V Pr. 514 1014
Int Silver pf. 28
Lima Loe of 75
Mich Lime. 17
Mich L pf. 18
Nat Casket. 93
N J Z nw st 230
Otts Elev . 46 50
Otts Elev . 46 50
Otts Elev . 46 50
Otts Elev pf. 714
Phelps D . 280
Pratt 4 W p 93
Rem T pf. 67
Rem T 1 pf. 67
Rem T 2 pf. 63
Ry Bak Pdr. 120
Ry B P pf. 90
Ry B P pf. 90
Saf C H & L 55
Singer Mig. 18
Wes C Rery 44
W C Kerr pf. 75

\*Odd lots. Note-Odd lot transactions are not recorded in separate lin unless sales were made at prices outside of the regular full lot range.

Col Grapho. 60 51 Saf C H & L 55 60 Col Gr pf. 65 70 Singer Mig. 148 172 Crk W nf. 20 100 Wes C Kerr, 64 67 D L & W Co.175 180 W C Kerr pf 75 50 A & B Mfg. 4 7 Emp S & 1 43 A & B Mfg pf 20 20 Emp S & 1 pf 80 A & B Mfg pf 20 20

4014 4014 4014 4014 4334 4414 4334 4414 2014 2014 20 2014

. 1221/2 1221/2 1217/2 122 . 391/2 391/2 391/4 391/4 . 1021/4 1021/4 991/4 1001/4

CHEMICAL STOCKS.

STEEL AND ORDNANCE STOCKS.

55 83% 84% 58 58%

12%

8314

63 14 64

4614 4614

20% 20%

12114 12214

15 1 15 % 124 124 16

5914 60

106% 106%

83 13%

42% 3% 20% 1 62 57

Atlas P.C. 25 S5 Barnh Bros & Spin 1 p 73 80 Barnh Bros

& Spin 1 p 78
Barnh Bros
& Spin 2 p 79
Bor C Milk 24
Bor C M pf 30
Bush T pf. 30
Celluloid .144
Childs Co. 47
Childs pf. 34
Col Grapho. 40
Col Gr pf. 45
Crk W nf. 30
D L & W Co 175

MISCELLANEOUS STOCKS.

\$354,038.89 for recent importations.

100 Burns Bros.

-Closing.- |Div.| Bid. | Ask. |in \$. | Sales

		Decline Unexplained.
1916. 451,600 86,493,379		The absence of any satisfactory ex- planation for the sudden turn in the course of security prices was the feature of yesterday's session, for there was
08-	Net Change.	nothing in the day's developments suffi-
0 1/4	Committee in passing which the	ciently important to account for the
314		softening of stocks. This was indicated
2	11	by the opening, which was generally
3 %	- %	higher, and the feeling of optimism
014	- 12	among traders. But when it became
314	+ 70	apparent that prices were melting the
414	78	Street shifted its position and started
114		selling without knowing why. This led
8	14	to the conclusion that the decline was to
8		be found in the market itself, and indi- cated that stocks could be overbought
4	- 14	about as easily as oversold. The charac-
1		ter of the selling substantiated this view,
0 14	+ %	for there were no large blocks pressing
8	1	for sale, while the buying on scale was
814	T 2	of a reassuring nature, Stiffening of
914	- 114	money conditions may have been a con-
784	= 12	tributing cause, but this, like the talk of
214	- 14	renewed military operations, did hot dis-
976		lodge any stocks held by important in-
4	- 41/2	terests. A survey of the day's happen- ings in and out of the market only con-
16	- 1/2	firmed the opinion that the reaction was
714	+ %	
934	- 1/2	tion of stocks.
58 14	- 1	
15	+ 2	Rails Hold Stendy.
1414	- 14	
3234	+ 14	Railroad stocks gave very little ground during the downward movement, which
11%	- 14	was taken as a confirmation of the view
05	+ 1	held in well posted financial circles of

GOSSIP OF WALL STREET.

held in well posted financial circles of the early consummation of the railroad control contract. Reading and other standard issues lost only fractionally, while a number of important roads showed net gains on the day. Among these New York Central, Baltimore and Ohio, D., L. & W. and Eric first preferred

#### Marine Stocks Strong.

A new proposal has been made by the English banking syndicate seeking to purchase International Mercantile Marine's steamers flying the British flag, it was learned yesterday, which if ac-cepted would eliminate the troublesome exchange question. This latest offer is in the form of English bank certificates of deposit, and while this method of payment is not entirely satisfactory it is being seriously considered by the Ma-rine management. The chief objection rine management. The chief objection to accepting this offer is that it does not provide the cash originally counted on though its consideration at this time indicates that the matter is far from abandoned, as has been rumored re-cently. In fact, since the last sharp bulge in the Marine stocks traders have seen consistently bearish on these issues on the theory that the deal would never be consummated. Now that it is be-coming known that a way is being sought to conclude the sale the short interest is greatly worried, as was dem-onstrated in Monday's session. When the Marine bears found that their stocks were going up against the general trend they hastened to cover, and it was their operations, in conjunction with buying for inside account, that sent the senior issue to 104. There was also good buy-ing in the bonds, with Montreal credited with heavy purchasing.

#### Money Rules High.

Aside from the rumor of a new Ger-man offensive and conflicting cable advices regarding the Russian situation call funds were at their maximum t ures, and until the money used by th banks for the new issue of Treasur certificates of indebtedness flows bac into banking channels the prevailing hig rates are likely to continue. But th was also more of an excuse than a res on for the decline, which was broug about chiefly by pressure from spec ative quarters.

#### Coal Miners Needed.

A Va.
Antatan Elevaneo
Awell Motor 1st pf.
Axwell Motor 2d pf.

22
Aexican Petroleum

Missouri Kan & Tex

Missouri Kan & Tex

Missouri Pacific

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23 From a financial institution located the heart of the mining regions of Penr sylvania comes word that the draft still making serious inroads on the labo supply. "The recent draft took abo 1,000 miners from the anthracite district," says the Miners Bank of Wilkes barre. "The official figures show that i the anthracite producing countries. Luzerne, Lackawanna, Schuylkill, Columbia, Northumberland, Carbon, Su quebanna and Dauphin-fully cent of the registrants are miners, is estimated that in the anthractic producing districts, through drafts and er listments, the coal companies have lo 17 per cent, of their men. When allow ance is made for the shifting of labe to the munitions plants, as well as the local control of the shifting of labe to the munitions plants, as well as the label. total withdrawals through end stmen and the draft, it is probable that 30 c 35 per cent, of the men who have bee prime factors in the production of co in the Wyoming Valley have been take from this very necessary occupatio This means reduced production, as the is no way of filling the places of the me thus withdrawn. The situation is we indicated by the official figures covering anthracite production in May, which were 30,269 tons below the output of that month of 1917. Inasmuch as the June estimate indicated that a large increased production would be needed meet the requirements of the comi-winter it would seem to be of the hig est importance to retain the services all men now employed at the mines that this vital industry would not more seriously crippled. There is go basis, therefore, for the representation recently made to the Government a thorities that recruiting officers show not enlist applicants that are engag in the actual production of coal in anthracite field."

#### Sugar Stocks.

Sugar stocks resisted the downwa other particular group because of e pected higher prices for the raw pro uct, as stated Sunday. While no fo mal announcement has been made by the tial advance will be granted shortly. The sugar producers are asking for from \$5.25 to \$5.50, but it is probable that they will be satisfied with a 50 cent per hundred pounds increase, which would mean a basic price of \$5.10, against the \$4.60 in force at present. The Cuban and Porto Rican sugar companies will benefit most from the higher prices.

and Porto Rican sugar companies will benefit most from the higher prices.

Centralised Equipment Buying.

The question of equipment buying for the country's railroads is naturally of great interest to stockholders of the roads and of the equipment corporations, and the Railway Age presents a timely discussion on centralized buying for railroads and result of the sealing to them was when they were under private mannagement; the salling to them was when they were under private mannagement; the railways were under private mannagement; the salling to them was when they were under private mannagement; the salling to them what selling to the specialities to use on them. When the railways were under private mannagement; the salling of new cars and locomotives and to the many railway companies which had been getting a good business of cars and locomotives and the specialities for them. There will continue to be many railway companies to be many railway companies which had been getting a good business from the appecialities for them in the hands of a single committee, and so long as this committee retains its present authority it will have practically a monopoly of the purchase of cars and locomotives and of the railroads. It will, however, retain all the large roads. It has centralized the purchase of cars and locomotives and of the specialities for them in the hands of a single committee, and so long as this committee retains its present authority it will have practically a monopoly of the purchase of cars and locomotives and of the specialities for them in the hands of a single committee, and so long as this committee retains its present authority it will have practically a monopoly of the purchase of cars and locomotives and of the specialities for them in the hands of a single committee, and so long as this committee retains its present authority it will have practically a monopoly of the purchase of cars and locomotives and of the specialities for them in the hands of a single committee retains its present authori specialities for them in the hands of a single committee, and so long as this committee rotains its present authority it will have practically a monopoly of the purchase of cars and locomotives and of their specialties, while the numerous equipment supply companies will be in the position of competing with each age, 38,580.

adviatual companies were doing their own standard gas & Elsevic 4 Sta

#### BONDS IN NEW YORK STOCK EXCHANGE. Monday, July 8, 1918.

1917.

TREASURY EXPOSES

**NEW BOND SCHEME** 

Promoter Wanted to Trade

"Well Known" Stock for

Liberty Holdings.

POINTED TO BIG PROFITS

Offered Twenty-one Shares

Valued at \$3,486 for \$3,000

Worth of U. S. Securities,

Special Despatch to Tue Sex

WASHINGTON, July 8 .- A new scheme

o separate patriotic purchasers from

their Liberty bond foldings that the

Government has urged them to keep was

exposed by the Treasury Department to-

day. It is one of many such instances

In an official statement the Depart-

ment declares "one of the most flagrant recent cases is that of a man signing

neglected to point out that his profit by such a deal as he proposed would be \$195.37, while the regular commission on a reputable stock exchange for such a transaction would be \$3.23

"Mr. Holmes generously offered a com-mission of \$100 to bankers on each such transaction which they helped him put

through. Patriotic bankers, however

who are cooperating with the Treasury Department in seeking to induce nearle to hold their bonds, not only declined

to aid Mr. Holmes in his scheme, but also notified the Treasury Department

TICKET BROKERS MUST WORK.

Five Speculators Warned Their

Occupation is Non-essential. Speculation in theatre tickets is not essential to the wiftning of the war.

cording to a decision by the authoritie enforcing the State anti-loading law

Five of the speculators were subported in West Forty-second street and warned that they must find useful occupations Soven enemy aliens rounded up Satur-

day by James E. Smith, Assistant Ditrict Attorney, were turned over to the Federal authorities yesterday, for further

examination. They were found in rty-second afreet saloon, and were up

able to produce draft registration cards

More Time for Stock Returns. WARHINGTON, July 8 .- A thirty des

ration capital stock tax returns was granted to-day. The returns on nex-forms and under new regulations now

being prepared by the Internal Revenue Bureau must be filed by August 31. Re-turns are required from all corporations

no matter what their capital stock, h

an exemption of \$99,000 applies before a tax can be collected.

RAILWAY EQUIPMENT BONDS.

"Owners of Liberty bonds are warned to deal only with reliable persons in transactions of any kind in which their bonds are concerned.\*\*

that come up despite all warnings.

	Day's sales	\$4.1	84,000 06,000	\$2,530,000 497,287,000		2,956,00 3,684,00
	RANGE OF LA	BERT	Y BON	DS.		
		open.	High.	Low.		NetChg
3	U. S. Liberty 31/48	99.60	99.60	99.52	99.54	0
U		94.10	94.10	94.06	94.10	0
劇		94.14	94.18	94.06	94.16	***
H		96.20	96.22	96.02	96.08	
	United States Government I	Sands.	-Detail	ed Transa	ctions	
8				50000 9 6	201 2010	
ą	US Liberty 116s 5000. 99,14 40000. 94.15			2000 96		
a	100000. 99.58 37000. 94.18 25000. 94.18			1000 96		
ĸ,	25000 99.41 23000 94.61 215000 94.16			11000 96		
9	1000 9 9.55 1000 94.10 3 000 94.10			1000 96	16 100	
Ė.	4000. 99.60 2000. 94.08 6000. 94.15			25000 96		
	30000 99.58 2000 94.10 10000 94.10			8000 9 B		
	4000 9 9.60 10000 9 4.08 2000 9 4 14			1000 96		
9	1000 9 9.56 7000 0 4 10 20000 9 4 13	13000	94.19	32000 9 6		
Ы	20000 99.60 1000 94.08 40000 94.15	51000	0 4.08	30000 9 6		
1	3000099.55 200094.15 500094.16	5000	Q 4.08	200796		
9	48000 9 9.60   3000 9 4.05   7000 9 4.15	20000	94.19	200098		
•	2000 9 9.54 10000 9 4.10 11/000, 9 4.10	200		4000 9 0		
r	1000 9 9 58 7000 9 4 05 2000 9 4 11			30000 9 6		
	900099.43 700094.10 2500094.13			10000 9 6		
	2000 9 9.58 2000 9 4.66 2000 9 4.00			3700096		
8	53000 9 9.84 7000 9 4.06 12000 9 4.10			4000 9 6		
	10000099.56 400094.10 2300094.13			5000 9 6		
•	7000 99.51 3000 04.08 200094.10		iberty stan	9*000 9 6		
4	2000 9 9.56 10000 9 4.10 5 000 9 4.10			5000 96		
	18000 9 9.48 USI (berty 2d 4s 10000 9 4.1)			1000 9 6		
	57000 9 9.52 10000 9 4.14 17000 9 4.5			200096		
	300099.54 800094.16 400094.1			91°0096		
	F000 99.88 4000 94.18 6000 94.10					
	1000 99.51 2000 94.14 10000 94.6			1000 9 6		
	40000 99.59 5000 94.20 76000 94.1					
Ā	50000 9 9 .60 27000 9 4 .16 \$ 000 9 4 .0	1200	9 0 19	32000 9 6	.00	

| Railroad, Industrial, Foreign Government and Other Bonds. | Am Foreign Series | Nov | Chea Abina | Build & Might Series | Nov | Chea Abina | Build & Might Series | Nov | Chea Abina | Build & Might Series | Nov | Chea Abina | Railroad, Industrial, Foreign Government and Other Bonds.

nd ig-		BI	D AND AS	KEI	QUOTAT	ON	S.	٧
iry			July 8. Jul	y 6 -	• Bid.A	kked.	Pac T & T 20	ske
2000	C. S. Coxt. Bond		Bid. Asked. Bid. A	99 40	Hartman 42	411	do pf	20
eh			94 04 94 17 94 10		Har N J pf 110 Harv Co. 63	1655	Peoples Gas 43%	4.53
his	Liberty 2d 4s Liberty 454s 2s, registered		94 10 94 14 94 14 96 14 96 18 96 18	94 16	do pf 98 Homestake. 68	103	Pere M p ct 37	- 61
est-	Liberty 43, s		96.14 96.18 96.18	96.22	Homestake, 68	1714	Pere M p ct 37	38
tht	is courses		56 56	**	Int Agri 1619		do p p et 56% Pan-Am pf, 51	9.
cu-	is, coupon 3s, registered		5914 9914	- 11	Int B Con 5% Int Nick of 50 Int Pap of 50 do of st. 62		Pet-Mul. 50	4.5
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- 1	4s, registered		196 . 196		Inwa Cen 254	fi	PCCAStL. 50	151
	48. COUDOD	. 24 . 444	100: 44: 106	9.0	Jewel Tea. 51	25	Pitt Coal	52
in				11	do pf 91 KCFt8 pf 67 Kan C So 18	55	do pf. 51% PutFtW&C 125	158
nn-	2s. Panama. 1928. 2s. Panama. cour 2s. Panama. regis	on	, No No.	**	Kan C So 18	1856	Pitt Stl pf 9	203
18	2s. Panama, regis	tered.	. 85 85	**	do pf 10 Kel Sp Tire 49 Kel Wheel 1972	921	Thomas Change to	3.9
bor		-	77		Kel Sp Tire 49	291:	Pr Sti Car. 614, do pf 9314 Pub Serv. 100 Pull Pal C 1114	65
out	Closing prices	of #	ocks in which	there	do pf 83	50	Pub Serv 100	104
	were no transact	ions )	resterday		Keo & D M 214	7	Pull Pal C.11314	110
tn	Bid.A	eked.	Bid.A	sked.	do pf Kresse S S 86	50		
8-	Adams Exp 39	18%	Cert Pd tof 54%	8714	do nf 100	103%	Dend tet of 17	25
Co-	Advance R. 16 Ajax Rub. 61	Shirt I	00 1d pf., 78% Chan Mot., 81	53	do pf 100 Kress pf 103 Kings Co E 80	105	do 3d of 37	43
118-	Alb & Sus	17074	Chi & Alt . 74	10	Kings Co E so	9014	Sav Arme . 71	7.0
per	Al Ch M pf 82	5114	do pf.		Laclede Gas 83 Lake E & W 194	1012	do 1d of 17 Sav Arms 71 Seab Air L 74 Sears Roeb 1574	140
It	A A Chem. 90	95	Chi & NW 40	92%	do pf 16	21	do nf tis	135
ro-		25	Chi Poeu T 57 Chi & NW, 52 do pf 120 C Gt West 8 C 5t P & O 70 do pf 100	130	do pf18 Lee Tire18%	19%	do pf 116 Sloss Sh pf 99	93
en-	A Bk Note, 314, do pf. 40 Am B S pf. 75 A Br Shoe, 59 do pf. 151	41.	C Gt West 5	816	Light of Mry 1511a	170	St L S W . 30	27
ost	Am B S pf. 75	84 04	C St P & O 70	130	do pf102 Lorillard185	250		170
118'-	do pf 151	175		25	do pf 101 Loose-Wiles 25	106	do pf100	110
bor	Am C F D1 104	110	do pf 60 Cleye&Pitts	400%	Loose-Wiles 25	2614	do pf 100 So Ry pf 62 Stand Mill 105	40
the	Am Coal 46	10	Cleve&Pitts	10	do let pr. sie	8612	Stand Mill les	110
nts	A Cot Otl 41 Am Expr 84	50	C Peabody 48% do pf 92 Col Fuel&I 46%	117	do let pf. 81% do let pf. 67 Lou & Nas 115%	11616	do pf. 19 Studebk pf.Stt. Sup Stl pf 55 T Pac L T.135	50
or		31	Col Fueld 1 464	48	Man Beach.	50	Sup Stl pf %	97
een	do pf 48% Am Loc pf. 88	59	Col & So 21 do 1st pf 484	23%	Man Sup. 40	9.7	T Pac L T.135	19
on!	Am Ship 125	120	do 2d pf 45	51 45	Man Sup. 40 do 1st pf Mackay 14	1976	Third Ave. 19 TidewaterO 190	193
ten	A Smelt pf 100	100	Comp Tab . 37%	23	do pf 64	64%	Tob Pro pf 51	96
on.	Am S San A Billy	100	Comp Tab . 37% Con Cal an . 8 Con Gas . 84 Con G of B 10 Cont Can . 79 do pf . 984	1016	Math Alk 35	52%	TolStL&W	
ere	Am Snuff 964	105	Con G of B st	\$1% 100	alde out the	106	do pf 10 do ct 4	31
nen	do pf. 80 A S Tob pf. 166	101%	Cont Can 70	72%		3014	do pf et 16	16
vell	Am Tob 159	160	do pf 98% Con Insur. 57	101%		107	do pf et 16 Trans & W. 334, Twin City 41	1
ing	do pf 94% Am Tel & C 5	0.4	Cray Cornet 40	2.5	Mich Cen. 88% M&StI. new 9% MStP&SSM 55	1114	do pf 70	135
ich	A Wool of . 2014	96%	Corn PR pf 994	101	MStPASSM IS	90	Underwood 100	104
of	A Wool of 1004 Am W P of 2415 AbryGdstof 50	25	Crax Carpet 40 Corn PR pf 994, Cru Sti pf. 90 Cub A Sug 100	9134	do pf 16 do L. L 16 MoK&T pf. 54	105	U Bar & P. 735 Un Pac pf. 705	108
the	do 2d pf. 40	59	do pf 95	166	Mokar pf 54	70	Un Pro of 701	7
to	do 2d of . 40 Assets Real 114	1	Del & Hud 18sts Deere pf 92% Det Edison 100	10044	MoK&T pf 545 Morris & E 65 Mon P pf, 101 NashC&StL 108	75		
ing	Associa Oil, 5612	68	Deere pf 923.	93 10	Mon P pf, 101	16114	Un Drug 69%	. 3
gh-	At Bir & A. 8% AG&WI pf. 64	1244	Del Edison 100	104	Nat Biscuit M	115	Un Drug 691 do 1st pf 48 do 1d pf 7614 U S Exp. 1614	40
of	Bald L pf. 100	163	D & Rio Gr + Det & Mack	53	Nat Biscuit 94 do pf 58 NatClk&S 58%	112	U S Exp. 1614	75
80	Bald L pf. 100 B & O pf . 54%	5.6	Det United, 80	5016	NatClk&S htt.	175		- 15
be	Darrett 224	34	Det United 80 Dome Min 78 Dul S S & A 3	814	NatEAS pf. 96	108	do pf16 USCalrP pf 43 USInAte pf 83	~ X
cod	do pf 100% Beech Crk	100	do of 5%	414	Nat Ld pf 101 NRofM 1 pf	104	L'SinAle of St	42
ons	Beth Steel 5314	54	do nf 5% Elk Horn F 2%	2616	NRofM 1 pf	18	I SRITEATED 17	26.6
au-	Bkn Un Gan 73	68	do nf	46		19	USSmelt pf 43'4 Va-C C pf 166 Va I C & C 1	. 64
uld	Brown Shoe 65%	101	Erro & Ditta	50	NYLAW	122	Val. C bl. 100	*100
ged	Buff & R P 70	75	Erie 15%	1516	NYCAStL 104	18	Wells Far Ole	
the	do 11 100	197	Erie 3d pf. 22%	23	do 1st pf. 55 do 2d pf. 35	70	Weaths 1 pf so	6.3
	BurnsBr pf.110 Bush Term	114	Erie 101 pf 22% Fed M & S 10 do pf 34% Fisher Body 38	34%	NVTbook of Atta	65	W Pag rd	- 3
	Butterick	934	Fisher Body 18	40	NYDock of 455	22	What E 50	63
	Cal Pet pf . 5014	901	do pf tst.	90	Norfolk So. 16 Norf & W.1054	15	W Pac pf 63 Wh & L E 50 do pf 194	21
LG.	Cal & Ariz	60 Tá	do pf 884 Gen Chem 180 do pf 98 Gen Elec 1684	103		1045±	White Mot. 41 Wilson pf. 50	- 140
ard	Can South	25	Gen Elec. 1164	140	North Am. 47		William of sit	
any	do nf	50		1490	North Am. 41 Nova S Stl. 1412	16.9	with Can Sile	- 2
ex-	Case pf 50 Cent Fdy 35	86	Granby Gulf M & N 9	7814	COURSE ALLES	441/2	20 OOLWORED 112	313
od-	C Leath of 103	105	do pf	384	Pac Coast 42	65	Withon p. 4 co	11
tor-	C Leath of 103 CRR of NJ.196 C So A T. 102	220	do pf 28 Greene C. 43%	441-	do lat of ex	50	Wthen p A s6 do pf B . 68	6:
the	C So A T 102	104	Gulf S Stl. 84	565	Pac M pf 162	90	T-10-10-10-10-10-10-10-10-10-10-10-10-10-	65
well	Cert Prod 33	\$514	do 1st pf	10219	Pac M pf 163	740	*Ex dividend.	

Buying of Specialties.

"The centralization of the buying of equipment and of equipment specialities puts on those to whom this function has been delegated most important dusarous buildities."

# | Quoted on a percentage basis | Name | Quoted on a percentage basis | Name | Maturity Rate | Buff | Roch & Pitts | 1918-27 | 414 | 6 | 8 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 19 Am Light & Traction 191 Am Power & Light 191 Am Public Utilities 191 Am W & Electric 191 Am Light & Traction 191 Am W & Electric 191 Am Light & Traction 191 Am Li

# New Epoch In Motor Stocks

- Effect of Curtailment of Pleasure Car Commercial Vehicle Profits - Past and Future Status

These points are discussed in "The Future of the Motors," an interesting treatme which also includes analyses of General Motors Chevrolet

Maxwell Motors Studebaker Willys-Overland Chandler Ask for Circular K.

Correy & Co.,

\* pecialists in Motor Securities 40 Wall St., New York Buy War Savings Stamps